# GOVERNMENT OF INDIA
# PETROLEUM AND NATURAL GAS
# LOK SABHA

UNSTARRED QUESTION NO:2795
ANSWERED ON:01.08.2002
DISINVESTMENT OF OIL COMPANIES
PRIYA RANJAN DASMUNSI

**Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:**

(a) whether his Ministry has approved or otherwise the Management of the Companies of Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited had approved disinvestment of their own unit;

(b) if so, whether these companies had made any efforts for having operation in abroad either directly by themselves or through joint venture to expand India`s base of operation to earn more foreign exchange; and

(c) if so, the details thereof?

## Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MI OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) : No, Sir. There is no proposal to privatise Indian Oil Corporation Limited (IOCL)Regarding Hindustan Petroleum Corporation Limited (HPCL) and Bharat Petroleum Corporation Limited (BPCL), the Government have taken an in-principle decision to disinves in HPCL and BPCL through strategic sale.

(b) & (c): IOCL has established a wholly owned subsidiary, IndianOil (Mauritius) Limited, in Mauritius for developing infrastructure facilities for marketing of petroleum products. IOCL has also initiated steps for entering Sri Lankan petroleum sector for pursuing business opportunities. HPCL has promoted an upstream company, Price Petroleum Company Limited in joint venture with ICIC Limited and HDFC Limited for production of crude oil in India and abroad.